

# “DREAM MAKER”

## City of Savannah Home Purchase Program

Household Size	1	2	3	4	5	6	7	8
Maximum Gross Income	\$34,350	\$39,250	\$44,150	\$49,050	\$53,000	\$56,900	\$60,850	\$64,750

Effective 06/01/2015

*The City of Savannah Department of Housing (DOH) offers three Dream Maker programs with different levels of assistance. Offering forgivable and affordable loans for down payment assistance, closing costs, gap financing and other related expenses.*

### PROGRAM HIGHLIGHTS

#### Who Qualifies?

Households with a combined gross income of 80% or less of the area median income for this area as established by HUD may qualify for participation. See the chart above. Acceptable credit and work histories will be required.

#### How much can I get?

Dream Maker funds can provide from \$1,000 to \$60,000 for down payment, closing costs and gap financing to qualified participants. Participants will be required to borrow as much as possible from their first mortgage lender before being approved for Dream Maker funds.

#### Can I rent out the house?

No. You must own and occupy the house unless it has an apartment in addition to your unit.

#### Do I have to pay it back?

The Dream Maker loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.

#### Do I need any cash money?

Yes. You generally need to invest \$1,000 and \$1,500 depending upon program and lender requirements.

#### What else do I need to do?

Buyers must take a home ownership course to make sure they understand the home buying process as well as the financial responsibility of home ownership.

#### How do I apply?

Contact either the City of Savannah's Department of Housing (DOH) or Community Housing Services Agency, Inc. (CHSA) to schedule an appointment to determine if you meet basic eligibility requirements. Dream Maker applications will be reviewed by DOH. The DOH will make the final determination regarding your qualifications for participation in the Dream Maker program and the maximum level of funding it is willing to authorize through the Dream Maker program. If you are currently working with a lender or realtor please ask them to contact either DOH or CHSA for additional instructions.

Note: The house must meet the City of Savannah's Adopted Housing Codes prior to purchase. A DOH Construction Specialist must inspect the house and confirm that it meets these minimum standards.

#### DREAM MAKER-1

##### **CITY-WIDE**

- Up to \$10,000 may be deferred for 30 years provided you live in the house for 30 years.
- Minimum of \$1,000 home buyer contribution
- Outside of CDBG Target Neighborhoods generally south of Victory Drive.

#### DREAM MAKER-2

##### **CDBG & SUCCESSION\* NEIGHBORHOODS**

- Up to \$10,000 may be deferred for 30 years provided you live in the house for 30 years.
- Minimum of \$1,000 home buyer contribution
- Inside CDBG target neighborhoods generally north of Victory Drive.

#### DREAM MAKER-3

##### **NEIGHBORHOOD REVITALIZATION\*\* AREAS**

- Maximum loan amount- New Construction in Revitalization\*\* & CDBG Areas. Homes must be preapproved by the DOH for the DM3 program prior to Construction beginning.
  - 1) Up to ^\$60,000 Savannah Gardens (only). No monthly payment required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. (^Two Story- up to \$60,000 and Single Story- up to \$40,000)
  - 2) Up to \$30,000 Revitalization Areas.\*
  - 3) Up to \$20,000 CDBG Target Neighborhood and Renaissance Savannah Neighborhoods.\*

\*No monthly payment is required. This loan is deferred for thirty years provided you live in the house for 30 years.
- Minimum of \$1,000 home buyer contribution.

**PARTNERS**  
**Offering Home Buyers**  
**Classes**

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**Consumer Credit**  
**Counseling Services**  
**7505 Waters Ave.**  
**Park South Suite C11**  
**691-2227**

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**Economic Opportunity**  
**Authority (EOA)**  
**618 West Anderson Street**  
**238-2960**

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**Neighborhood Improvement**  
**Association (NIA)**  
**1816 Abercorn St**  
**447-5577**

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**For More**  
**Information Contact:**

**City of Savannah**  
**Department of Housing**

**651-6926**

**Catherine Mitchell @ Ext. 1886**  
**Andrea Wiggins @ Ext. 1890**  
**Or**

**CHSA, Inc.**

**Darrel Daise @ 651-2169**

Our office is located at:

**10 East Bay Street**  
**Savannah, Georgia**

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**\* SUCCESSION NEIGHBORHOODS:**

- Edgemere/Sackville
- Paradise Park/Oakhurst
- Largo Woods
- Wilshire Estates/Savannah Mall
- Windsor Forest

**\*\* REVITALIZATION AREAS:**

- Benjamin Van Clark
- Cuyler/Brownville
- Eastside
- Feiler Park
- Ogeecheeton
- Savannah Gardens\* (including portions of East Savannah & Twickenham)
- West Savannah
- Waters Avenue Corridor (One Block East and West of Waters Avenue)



***“DREAM MAKER”***  
***HOME PURCHASE***  
***PROGRAM***



***“WHERE DREAMS COME TRUE”***

**City of Savannah**  
**Department of Housing**  
**10 East Bay Street**  
**Savannah, GA 31401**

[www.savannahga.gov/housing](http://www.savannahga.gov/housing)  
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